

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SABA CAPITAL MASTER FUND, LTD., and
SABA CAPITAL MANAGEMENT, L.P.,

Plaintiffs,

No. 24-cv-690 (JGLC)

V.

ASA GOLD AND PRECIOUS METALS, LTD.,
MARY JOAN HOENE, BRUCE HANSEN,
WILLIAM DONOVAN, and AXEL MERK,

Defendants.

DECLARATION OF PIERRE WEINSTEIN

I, Pierre Weinstein, hereby declare and state as follows:

1. I am over the age of eighteen and, if called as a witness, could competently testify to the matters set forth herein.

2. I am a Partner and Portfolio Manager for Saba Capital Management, L.P., which is the investment advisor to Saba Capital Master Fund, Ltd. (collectively, “Saba”).

3. I make this declaration in support of Saba's motion for summary judgment in this action against ASA Gold and Precious Metals, Ltd. ("ASA"); and Mary Joan Hoene; Bruce Hansen; William Donovan; and Axel Merk, current or former Directors of ASA.

4. Saba has been, over time, building its beneficial ownership stake in ASA. One purpose, though not the exclusive purpose, of Saba’s acquisition of shares in the fund is to exercise the equal voting rights associated with its economic stake, and to make shareholder voices heard on matters related to the proper management of the fund. ASA’s entrenched incumbent Directors need to know that shareholders have a means of holding them accountable and ensuring proper management of the fund—for which shares currently trade far below Net Asset Value (“NAV”)—

including via votes for the election of directors, approval of advisory agreements, and related governance matters.

5. Saba's beneficial ownership interest in ASA was 16.87% at the time ASA first adopted the Poison Pill in December 2023, and remains 16.87% as of the filing of this Declaration.

6. Saba has not further increased its beneficial ownership interest in ASA largely, if not exclusively, because of the Poison Pill.

7. Any minimal additional purchase of ASA's outstanding common shares by Saba (as little as .25%) will trigger the Poison Pill, and all common shareholders other than Saba will be entitled to acquire additional shares at the discounted price provided by the Pill.

8. The Poison Pill prevents Saba from being able to increase its investment stake in ASA with the knowledge that Saba will retain the ratable subscription rights to which it is entitled under the Investment Company Act.

9. Saba has therefore not acquired, and will not acquire, as many additional common shares in ASA as it would were the Poison Pill not in effect.

10. Further, were Saba to acquire additional common shares triggering the Poison Pill, while all other shareholders would be entitled to acquire one additional share in ASA for each common share that they presently hold, Saba would be prevented from doing the same. This would have the effect of decreasing Saba's relative beneficial ownership in the fund.

11. Because Saba develops its position in funds like ASA over a number of months and years, Saba's trading activity is currently being impeded and harmed by the Poison Pill.

12. The Poison Pill diminishes the value of Saba's investment in ASA and is harmful to Saba's trading activity and business practices.

13. The Poison Pill decreases the value of Saba's shares in ASA by, among other

things, creating agency costs, wherein expense ratios, director compensation levels, and managerial advisor fees are higher than they would be absent the Poison Pill, where entrenched incumbent management could more easily be held to account by shareholders.

14. As of the date of this filing, and given current market conditions, Saba would increase its beneficial ownership stake in ASA were it not for the Poison Pill and the imminent risk that the Pill would strip Saba of the ratable subscription rights to which it is entitled under the Investment Company Act.

15. I declare under penalty of perjury that the foregoing is true and correct.

Executed on May 24, 2024, in New York, New York.

A handwritten signature in black ink, appearing to read "P. Weinstein", written over a horizontal line.

Pierre Weinstein

CERTIFICATE OF SERVICE

I hereby certify that on May 24, 2024, I caused the foregoing to be electronically filed with the Clerk of the Court using CM/ECF, which will send notification of such filing to all registered participants.

/s/ Zach Fields
Zach Fields